# The Changed Oil Outlook

Discussed in Special Letter "O.H." Sent on Request

# Munds & Winslow

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Kings County Elevated R. R. Co. 1st Mtge. 4s, 1949

Brooklyn Union Elevated R. R. Co. 1st Mtge. 5s, 1950

Bought-Sold-Quoted

### w<sup>m</sup> Carnegie Ewen

Inve tment Securities 2 WALL ST.-NEW YORK Telephone Rector 3273-4

Analysis

# Pacific Gas & Electric Co.

as affecting the Common Stock

Earnings for first six months of 1922 were at the rate of over 10% for the Common Stock, compared with 8.34% earned for 1921. Company operates twenty-eight hydroelectric plants and four steam electric plants and four steam electric plants and suggregating electric plants and rotal steam electric plants aggregating 481,836 h.p. During 1921 over Eighteen Million Dollars were expended for additions, bet-terments and improvements.

Analysis H.P.G. on request

# W.C.Langley & Co. Investments 115 BROADWAY, NEWYORK HEMBERS NEWYORK STOCK EXCHANGE

J. K. Rice, Jr. & Co. Buy & sell Amer. Exch. Nat. Bank
E. W. Bliss
Campbell Baking
Clinn., Ind. & Western
Farmers Loan & Trust Co. Stock
Great American Insurance
Greeley Hudson Securities
Guaranty Trust
Hocking Valley Railway
Home Insurance
Lehigh Valley Coal Sales
McCall Corporation
N. Y. State Railways
Royal Typewtier
Singer Manufacturing
Vulcan Detinning
Ward Baking

J.K.Rice, Jr. & Co.

Fidelity & Phenix Insurance Continental Insurance

Gilbert Eliott & Co. Mambers New York Stock Exchange 26 Exchange Pl. Bowl. Gr. 0290

TOBACCO PRODUCTS

A Circular descriptive of the 7% "A" stock mailed on request

McCLURE, JONES & REED Mombers New Yord Stack Exchange makerny Phone 7642 Rector

# FINANCIAL NEWS AND COMMENT

Stocks Soar as Participation by Public Grows-Rails Lead the Market.

Extraordinary progress was made yesterday in the financial markets in the process of discounting the end of present business which almost every one is con vinced will result. Stocks forged ahead with a vigor not seen for at least two months, and indications of new public participation were stronger than last week, when they first made their appear-

Gains of from one to four points and nore were registered in the active list, with the rails easily the leaders. There was some indication at the outset of yesterday's market that short covering was playing a part in the strength of the general market, but figures received from the stock loan crowd after the close of business did not bear out the theory. These reports indicated a heavier short interest at the end of the day, especially in the railroad shares, than at the beginning.

The principal factor in starting the movement in railroad stocks yesterday was publication of the statement of the hoods had no intention of walking out and throwing the weight of their organizations against the carriers in the present delicate state of negotiations for a settlement of the shopmen's strike.

a settlement of the shopmen's strike.

Naturally, it was the railroad shares which first reacted favorably to news of that character, but they could not advance as a group to the extent they did without carrying the entire market along with them. As a consequence the industrials and the public utilities scored substantial gains. Next to the rails the equipment stocks and the utilities were the best in point of activity and strength. Most attention was paid to standard dividend paying railroad shares such as New York Central. Norfolk and Western, Reading, &c. New York Central sold above par for the first time in five years; Chicago and North Western, one of the features of trading in the last three or four weeks, made a further sensational gain of almost four points to 91%.

A stiffening of the call rate just before the close made no perceptible impression on the demand for stocks. If the industrial list shaded slightly from its high marks the rails offset the movement by getting into new high ground just before the final gong rang. The only reason which could be advanced for the marking up of call money from 2% to 4 per cent. was the heavy and somewhat unexpected demand for funds from the floor of the stock exchange. Otherwise, money rates gave no evidence of a restricted supply.

Much of the same enthusiasm which marked the advance in stocks was found in the cotton market. All options were very strong all day and closed near the best prices, with net gains averaging better than a half cent a pound. The short interest in the cotton market has been having a rather hard time of it lately and yesterday it had little chance to cover commitments except at a substantial loss.

The demand for railroad stocks was found to the correct of the stock of t Naturally, it was the railroad shares

been having a rather hard time of it lately and yesterday it had little chance to cover commitments except at a substantial loss.

The demand for railroad stocks was reflected by a similar state of affairs in the bond market. Big gains were recorded by the bonds of leading carriers, and other issues at the same time, with perhaps the exception of the U. S. Government war loans, were marked up. Liberty bonds remained steady throughout the session. While the bonus talk of the last day or two may have hurt the Liberty bond market somewhat it is not taken seriously in the financial district, where there is supreme confidence that the President will veto any bonus legislative houses.

Foreign exchange rates were higher, with business extremely quiet. Nothing in the foreign news over the week end was calculated to have any important effect on foreign currency rates.

#### FOREIGN EXCHANGE.

MONDAY, AUGUST 21, 1922. 

THE CONTINENT.

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FAR EAST. FAR EAST

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40.82 Yokohama, cents a yen;
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SOUTH AMERICA.

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1 59%	1 40% 03   58%	, 1800 In	raper	1 07 761 58%	67% 58 1+ %		Continued	on Following Pag	THE RESERVE TO SERVE	tem

#### TOPICS OF WALL STREET.

Heavy Trading in Stocks.

Transactions in stocks yesterday nounted to 974,000 shares, the largest tal in exactly two months. Until yes day sales had not exceeded \$50,000 hares since June 21. Trading yeserday was not large in comparison
with the markets earlier in the year,
when million share days were the rule
and total sales did not fall under the
million mark for a full session for weeks
in end. Nevertheless, it was taken as
an indication that the public was once
more getting into the market. Another
ignificant factor in yesterday's market
was the manner in which the high total
ras piled up on transactions of comparaively small blocks. Tremendous busiless was done in hundred share lots on
a rising market. This was believed to
effect, first, buying by commission
louses for account of the public, and
econd, the decision of holders of big
elocks of securities to hang on for the
moment. Had there been any disposilon on the part of those who have been
caufring and holding stocks over the
sat few weeks of comparative inactivity
of dispose of their holdings yesterday
the rise never would have been so well
ustained on buying in small lots. ares since June 21. Trading yes

ima Locomotive Works is operating

ary, with many new orders in prost. Tooling up and other preparation being pushed to get operations up to limit of the plant as now constructed. he limit of the plant as now constructed. The \$3,000,000 construction program, sesigned to balance production so that he erecting shop may operate at full ffliciency, is about tailf finished, and vill be completed by the first of the car. This expenditure is expected to percease the capacity of the company's rection shop by 50 per cent. Under the ecent financing plan 65,500 rights to unchase new stock were exercised, with he result that the company received 3,300,000, as sum more than sufficient or retire \$1,300,000 of bonds outstanding and to finance the remaining expenditure f \$1,500,000 in the new construction regram.

an it has been for many weeks, du the increased activity in the stock of the increased activity in the stock and bond markets. As a result, call ioney in the New York Stock Exchange dvanced to 4 per cent., after having pened and renewed at 3½ per cent. usiness I athe time money market also as more active, with most of the borowings for shore terms only. Money or periods of from 3 to 4 months was uoted at 4½ per cent. Loans for horter periods were quoted at from to 4½ per cent., and for longer periods t from 4½ to 4½ per cent.

#### Report on Rail Equipment.

he demand for accomm

Report on Rail Equipment.

The Interstate Commerce Commission expected to make public on Friday he report which was submitted to the easte on the condition of railroad quipment throughout the country as result of the strike. According to instruction available here, the report ill show that about 50 per cent of the country's locomotives are at present in bad order. The report of the mmission, while indicating conditions one too favorable for the railroads, robably will forecast increased activy for equipment companies throughaut the country. Baldwin Locomotive Yorks announced yesterday the recipt of an order from the Union Parific for fifteen engines, valued in the ggregate at about \$900,000. Orders on the books of the corporation are put about \$16,000,000 and the plant is perating at slightly better than 40 per ent. of capacity.

#### Accumulation in Oils.

Accumulation in Oils.

Oil stocks, which have been under commulation since early last week, add further response yesterday to the elief that cuts in the price of crude re over and the tendency from now me will be upward. There was good uying in the Standard Oil Issues, Siniair, Texas Company, Producers and tefiners, Phillips Petroleum and Calibrala Petroleum. Owing to their facilities for converting crude into gasoline and by-products, the Texas and Siniair companies and the Standard Oil ompanies of Indiana, New York and lew Jersey are expected to report big arnings in the current year. Officials I Standard Oil Company of New York, he stock of which rose another 5 points of the Curb yesterday, declined comment on rumors that a stock ividend was under consideration by the company's directors.

#### Railroad Stocks Advance.

Railread Stocks Advance.

Despite the fact that there are likely to be no developments forthcoming in the railroad strike situation before to-corrow's conference between executives and representatives of the Big Four-totherhoods, railroad stocks moved upward in yesterday's trading in response of an apparently urgent demand from Lestors. Many of the issues moved into new high ground for the year-throng the most prominent in this contection were Great Northern, up 3½ to 94%; St. Paul common, up 1% to 94%; St. Paul preferred, up 2½ to 53%; Inion Pacific, up 1½ to 151, and landian Pacific, up 1½ to 151, and landian Pacific, up 1½ to 16%; New fork Central, up 1¼ to 100%.

#### Movement of Freight.

Movement of Freight.

The answer of railroad operating ofcials to the charges of union leaders
hat equipment is dangerously sencient
to the present time is given in figures
which point in some cases to new high
ecords for recent months in the movement of freight. F. L. Blendinger, viceresident in charge of operation of the
shigh Valley Railroad, yesterday aniounced that that road hauled more
reight last Saturday than in any day
ince April 1 last, which was the last
lay of anthracite coal movement before
he strike.

#### Rail Conference To-morrow.

Rati Conference Te-morrow.

Wall Street's guesses as to the outcome of the meeting of member roads of the Association of Railway Executives to be held at the Yale Club to-morrow morning are about equally divided. Some believe that the brotherhoods plan for restoration of seniority will be refused and others think there will be a compromise on the entire question. It has been fairly well established that the committee has no definite plan as a result of last week's conferences with 'Big Four' representatives.

#### Copper Baying Moderate.

Copper Baying Moderate.

Buying of copper, both for foreign and domestic account is moderate just at the moment, domestic consumers being a bit unwilling to pay 14 cents with the railroad situation still so uncertain. At the same time European commitments are held down by political developments and weakness of foreign exchange rates. Germany is purchasing on a hand to mouth basis, taking only metal for immediate shipment from the United States Despite moderate buying the price of copper shows remarkable firmness, Producers feel that business will pick up considerably as soon as the coal and rail strike troubles disappear. The present price of electrolytic copper for domestic shipment is 14 cents a pound delivered for prompt September, October and November shipment. The price of lake copper is 14½ cents for the same months. The price alongside ship in New York is 14 cents for prompt September and October shipment.



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